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FARM BUSINESS FACTS

Broadcast by Frank George, Bureau of Agricultural Economics, Tuesday, September 3, 1940, in the Department of Agriculture's portion of the National Farm and Home Hour over stations associated with the Blue Network of the National Broadcasting Company.

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KADDERLY:

All over the United States another big harvest is under way, or soon will be. Cotton in the South, corn in the Middle West, fruits in the East and West, potatoes and truck crops all along the Northern Tier. Twelve million farm family workers and hired hands busy with the crops and livestock, large quantities of farm products going to market. Will they meet with a good demand? And what about prices? And farm income? Frank George of the Bureau of Agricultural Economics is here to give us a few of the highlights on these and other prospects. How about it, Frank?

GEORGE:

You can put down as prospect number one, Wallace, that the domestic demand for farm products continues good. Not so good is the outlook for foreign demand. Prices have been averaging higher this year than last, and the total of cash farm income this year will be nearly nine billions of dollars. This is about five percent more than in nineteen thirty-nine, and it's the second largest income in ten years.

KADDERLY:

Second largest farm income in ten years. . . despite the fact that total production of farm products is smaller this year than last.

GEORGE:

Yes...larger cash income from a smaller total production. This is accounted for by higher average prices received by farmers.

KADDERLY:

But this "smaller production" we're speaking of doesn't mean that there's going to be any shortage of farm products.

GEORGE:

No, large supplies have been carried over from last year. There'll be more than enough of food, and feed, and fibers for all our needs in this country.

KADDERLY:

That means wheat and potatoes, corn and cotton, meats and dairy products, I assume. . . .By the way, Frank, is there any information as yet regarding the seeding of wheat this Fall?

GEORGE:

Reports to the Bureau so far indicate about the same acreage will be seeded this year as last. Meanwhile, the United States supply of wheat has

(over)

been estimated at more than a billion bushels. This gives plenty for domestic needs, for export, and for carry-over during the coming year.

KADDERLY:

Now cotton. What about the supply of cotton?

GEORGE:

The supply of cotton will be about two million bales smaller this year. But the principal supports to prices are the continuing high rate of domestic consumption and the Government cotton export and loan programs.

KADDERLY:

You mentioned feed for livestock. The corn crop is smaller this year than last, but you probably include other feeds as well - oats, and rye, barley and grain sorghums?

GEORGE:

That's right. The total supply of all these feeds will be a little smaller this year, but also there are fewer livestock on farms, and the result is that there will be about the same quantity of feed available for each animal.

KADDERLY:

Fewer livestock? That must be on account of the big reduction in this year's production of pigs. The spring pig crop was smaller, and apparently the fall crop will be smaller, too.

GEORGE:

At least twelve percent smaller than in the fall of 1939. Also, it is reported that fewer cattle and lambs will be on feed this fall and winter. So you can look for smaller marketings of all these animals - hogs and cattle and lambs - in the early part of nineteen forty-one.

KADDERLY:

But the production of milk and of dairy products seems to be holding up well.

GEORGE:

Production of milk this year may be the largest on record. But even with this large production the price of milk and manufactured dairy products have been good on account of the better consumer demand for milk and dairy products, and the increase in exports of these products.

KADDERLY:

What about fruits and vegetables?

GEORGE:

As for fruits, the indications are that a decrease of about twelve percent in production of deciduous fruits will be offset in part by larger crops of citrus. Prices of most fresh fruits have been averaging higher this summer than last.

KADDERLY:

And vegetables?

GEORGE:

Plentiful supplies, Wallace, of most of the commercial truck crops for Fall markets. Larger crops than a year earlier of vegetables for processing are being harvested; and contract prices are slightly higher than in 1939. As for potatoes, the supply of late crop potatoes probably will be larger this year than last in the eastern States, but smaller in the western States.

KADDERLY:

Anything on chickens and eggs?

GEORGE:

Prices of both chickens and eggs are expected to average higher this Fall and Winter than last.

KADDERLY:

And there Farm and Home friends, are some of the highlights of the situation as they are seen by the Bureau of Agricultural Economics and reported in brief by Frank George.

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